



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Signs Memorandum of Understanding with the People's Bank of China

FOR IMMEDIATE RELEASE

Beijing, China -- The Federal Deposit Insurance Corporation (FDIC) today announced the signing of a Memorandum of Understanding (MOU) between the agency and the People's Bank of China (PBOC) designed to extend their effective international working relationship in the areas of deposit insurance and resolution. The purpose of the MOU is to develop and expand the interaction between the FDIC and the PBOC and to demonstrate a shared commitment to cooperation among banking agencies. The MOU also seeks to enhance cooperation in analyzing cross-border financial institution recovery and resolution issues, and planning for potential recovery and resolution scenarios, including appropriate simulations, contingency planning and other work designed to improve preparations to manage troubled institutions with operations in the United States and the People's Republic of China. The agreement was signed by FDIC Chairman Martin J. Gruenberg and Governor Zhou Xiaochuan of the PBOC and updates an existing MOU that was signed on August 2nd, 2007.

FDIC Chairman Gruenberg said, "There is a long history of close collaboration and cooperation between the PBOC and the FDIC, and I am honored to have the opportunity to build on this strong foundation through this MOU. China and the U.S. have a shared interest in maintaining and expanding our interaction on economic and financial issues, particularly in the areas of deposit insurance and cross-border resolution issues. Among U.S. financial regulators, the FDIC is uniquely positioned to engage and offer our experience with deposit insurance and resolution issues internationally. I welcome this expanded agreement with the PBOC and would like to thank our Chinese hosts, particularly Governor Zhou and the officials at the PBOC, for accommodating the delegation from the FDIC."



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-93-2013

Attachment: Memorandum of Understanding between Federal Deposit Insurance Corporation and People's Bank of China Regarding Cooperation, Technical Assistance and Cross Border Resolutions - PDF (PDF Help)

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